

KLDC

KINGSTON LOCAL DEVELOPMENT CORPORATION

Hon. Shayne R. Gallo, President

Amanda L. Bruck-Little, Executive Director

Brenna L. Robinson, Portfolio Manager

MEMORANDUM

BOARD OF DIRECTORS - KINGSTON LOCAL DEVELOPMENT CORPORATION

JAMES NOBLE, CITY OF KINGSTON ALDERMAN AT LARGE

CARLY WILLIAMS, CITY CLERK

AMANDA L. BRUCK-LITTLE, KLDC EXECUTIVE DIRECTOR / KLDC RECORDING SECRETARY

BRENNAL. ROBINSON, KLDC PORTFOLIO MANAGER / ECONOMIC DEVELOPMENT COORDINATOR / ZONE COORDINATOR EZ

GREGG H. SWANZEY, DIRECTOR OF ECONOMIC & COMMUNITY DEVELOPMENT

SUZANNE CAHILL, CITY PLANNER

MICHAEL F. JORDAN, ESQ., COUNSEL KLDC

HOWARD KOHN. THE CHESAPEAKE GROUP, INC.

DAILY FREEMAN, 79 HURLEY AVENUE, KINGSTON, NY 12401

WKNY, PO BOX 1398, KINGSTON, NY 12402

WGHQ, 82 JOHN STREET, KINGSTON, NY 12401

BRIAN JONES, WPHD/WCZX/WEOK/WRRV, PO BOX 416, POUGHKEEPSIE, NY 12602

POSTMASTER, KINGSTON PO BOX 9998, KINGSTON, NY 12402-9998

FROM: SHAYNE R. GALLO, MAYOR/PRESIDENT OF KLDC BOARD OF DIRECTORS

RE: KINGSTON LOCAL DEVELOPMENT CORPORATION BOARD MEETING

Please be advised that a meeting of the Kingston Local Development Corporation will be held at **8:00 a.m., Thursday, November 21, 2013**. Said meeting will be held in the Mayor's Conference Room, City Hall, 420 Broadway, Kingston, NY 12401.

AFFIDAVIT OF MEETING:

I, Bradley Jordan, Secretary for the Board of Directors of the Kingston Local Development Corporation, did on the **15th day of November, 2013** mail this notice to the individuals listed above. Mailing was accomplished by sealing said notice in an envelope and depositing same, with postage thereon, full pre-paid, with the United States Post Office.

Bradley Jordan

BRADLEY JORDAN, SECRETARY

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AGENDA

Thursday, November 21, 2013 @ 8:00 a.m.

1. Call to Order
2. Armor Dynamics, Inc.
3. KLDC Counsel
4. Portfolio Review & Legal updates
5. Approval of Minutes of Previous Meeting from October 17, 2013
6. Adjournment

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November 21, 2013

PRESENT:

BOARD MEMBERS - President Gallo, Vice President Dwyer, Clement, Potter, Berardi, Turco-Levin, Fitzgerald, Feeney, Mathews Reinhardt

KLDC EXECUTIVE DIRECTOR / RECORDING SECRETARY - Bruck-Little

KLDC PORTFOLIO MANAGER & ECONOMIC DEVELOPMENT COORDINATOR- Robinson

ABSENT:

BOARD MEMBERS – Secretary Jordan

ECONOMIC DEVELOPMENT AND STRATEGIC PARTNERSHIP DIRECTOR - Swanzy

PLANNING- Cahill

KLDC COUNSEL –

Meeting was called to order by President Gallo at 8:10 AM.

ARMOR DYNAMICS – From 8:13 AM until 9:06 AM Malachy Meechan, President Armor Dynamics came before the Board to discuss the delinquency of rent payments. They are in arrears for approximately \$60K in rent to the KLDC and approximately \$60K in arrears in their taxes. Mr. Meechan said ADI future looks promising with projects they have been working on but are at a standstill waiting for government approvals. He told the Board that ADI intends to come current with their arrears in the first quarter of 2014. Admittedly, if unable to do so the future of ADI in this economy is bleak. Upon departure of Mr. Meechan the Board suggested that Ms. Bruck-Little and Ms. Robinson contact ADI to work out a payment plan.

ABO BUDGET – Each year LDC's are required to get their budgets posted on the ABO website 90 days prior to beginning of next fiscal year. The budget was reviewed by the Board. Numbers were based on the financial statements of previous years, proposed budget for this year and projections for future years. The Board had questioned how much we are paying for our auditor. The KLDC is too far into this fiscal year to put out an RFP but the Board would like to put out an RFP for 2014. Further information will be given at next Board meeting. A motion was made by Mr. Berardi to insert \$30K for professional fees and to accept the budget as proposed. Second by Ms. Potter. Motion carried.

PORTFOLIO REVIEW – The Board reviewed the spreadsheet handed out showing the status of loans and those delinquent. The Board instructed Ms. Bruck-Little to again, contact delinquent borrowers, give them a steady-fast date to which they must come current and if unable to do so, then to have borrowers come before the Finance Committee with a proposal on coming current. If after said date borrowers have not responded they will then be contacted by counsel and their names, loans and amounts owed will be posted on the KLDC website.

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KLDC COUNSEL – President Gallo told the Board he believes he has someone who would be interested in coming aboard as legal counsel for the KLDC. Ms. Bruck-Little will be in contact with him soon as request that he come to the next Board meeting.

FAÇADE GRANT PROGRAM - A template application will be distributed for review and comment prior to the next Board meeting as this program is slated to begin January 2014.

A motion was made by Vice President Dwyer to accept the minutes of previous meeting. Second by Ms. Potter. Motion carried.

At 9:55 AM Mr. Reinhardt made a motion to adjourn. Second by Mr. Clement. Motion carried.

Respectively Submitted,



Amanda L. Bruck-Little
Recording Secretary